

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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WELLS FARGO BANK, N.A., as Trustee,	:
	:
Interpleader Plaintiff,	: Case No. 08 CV 1297
	: (GEL) (HBP)
	:
- against -	:
	:
CALYON, MAGNETAR CONSTELLATION MASTER	:
FUND, LTD., CEDE & CO., as Holder of certain Global	:
Notes and Preference Shares and nominee name of the	:
Depository Trust Company, and DOES 1 through 100, owners	:
of beneficial interests in the Global Notes and/or Preference	:
Shares,	:
	:
Interpleader Defendants.	:
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**INITIAL DISCLOSURES OF MAGNETAR CONSTELLATION MASTER
FUND, LTD, PURSUANT TO FEDERAL RULE OF CIVIL PROCEDURE 26(a)(1)(A)**

Pursuant to Federal Rule of Civil Procedure 26(a)(1)(A), Interpleader Defendant
MAGNETAR CONSTELLATION MASTER FUND, LTD, ("Magnetar") through its
undersigned counsel, Otterbourg, Steindler, Houston & Rosen, P.C., makes the following
disclosures ("Disclosures")¹:

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Statement of Claim of Magnetar Constellation Master Fund, Ltd to Interpleader Funds, dated July 7, 2008 (Dkt. No. 22).

A. Individuals

Magnetar identifies the following individuals pursuant to Rule 26(a)(1)(A)(i), who may have discoverable information that Magnetar may use to support its claims and defenses in this action:

	<u>Name</u>	<u>Address</u>	<u>Subject(s) of Information</u>
1.	Mr. James Prusko, Structured Credit, Magnetar Financial LLC	c/o undersigned counsel	terms of the Indenture, concerning, without limitation, the priority of payments thereunder and the alleged occurrence of an Event of Default under Section 5.1(h); the structure of the transaction.
2.	Mr. Michael Henriques, Structured Credit, Magnetar Financial LLC	c/o undersigned counsel	terms of the Indenture, concerning, without limitation, the priority of payments thereunder and the alleged occurrence of an Event of Default under Section 5.1(h); the structure of the transaction.

In addition, representatives of other parties to the transaction or to this litigation, including, but not limited to current or former representatives of the entities listed below, may have knowledge and/or information related to the structure of the transaction, the Indenture and the related documents, ratings of the Notes and Collateral, distributions, the alleged event of default under Section 5.1(h) of the Indenture and/or alleged acceleration of the Notes. Current representatives of such entities may be contacted as indicated below, except that Magnetar cannot confirm that such information is up-to-date and accurate. Magnetar is unaware of current addresses for former representatives of such entities.

	<u>Name</u>	<u>Address</u>
1.	Current or former representative(s) of Wells Fargo Bank, N.A., including, but not limited to: Nick Modha Karen J. Ridgeway	c/o Counsel for Wells Fargo, N.A. Michael Edward Johnson, Esq. Piret Loone, Esq. Alston & Bird, LLP 90 Park Avenue New York, New York 10016
2.	Current or former representative(s) of CALYON, CALYON Corporate and Investment Bank, and/or CALYON Securities (USA), Inc., including, but not limited to: Edouard Bremond Benjamin Lee Jean-Francois Porcu	c/o Counsel for CALYON Scott E. Eckas, Esq. Kevin J. Biron, Esq. McKee Nelson LLP One Battery Park Plaza, 34 th Floor New York, New York 10004

Alexander Rekada
Gwen Snorteland
Paolo Torti

3. Current or former representative(s) of NIBC Credit Management, including, but not limited to:

Fernando Guerrero
Arjun Kakar
Rudy Tervoreen

NIBC Credit Management
527 Madison Avenue, 8th Floor
New York, New York 10022
4. Current or former representative(s) of Cadwalader, Wickersham & Taft LLP

227 West Trade Street, Suite 2400
Charlotte, North Carolina 28202
5. Current or former representatives of Moody's Investor Services, Inc.

99 Church Street
New York, New York 10007
Attention: CBO/CLO Monitoring
6. Current or former representatives of Standard & Poor's

55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: CBO/CLO Surveillance
7. Current or former representatives of Fitch Ratings

One State Street Plaza
New York, New York 10004
Attention: Credit Products Surveillance

B. Documents

Magnetar identifies the following documents pursuant to Rule 26(a)(1)(A)(ii):

1. The Indenture dated December 7, 2006, between and among Plaintiff Wells Fargo Bank, N.A., as Trustee ("Trustee") and Orion 2006-2 Ltd. as Issuer ("Issuer") and Orion 2006-2 LLC as Co-Issuer ("Co-Issuer" and together with the Issuer, the "Co-Issuers").
2. The twelve (12) classes of promissory notes issued by the Co-Issuers in accordance with the Indenture on or about December 7, 2006, including without limitation, Class A-1A Senior Secured Floating Rate Variable Funding Notes due 2051 and Class C-1 Secured

Deferrable Floating Rate Notes due 2051, and the Preference Shares, issued by the Issuer in accordance with its Memorandum and Articles of Association.

3. Offering Memorandum dated December 7, 2006.
4. Preference Share Paying Agency Agreement dated December 7, 2006.
5. Class A-1A Note Purchase Agreement dated December 7, 2006.
6. Notice dated November 7, 2007 from the Trustee to, among others, the Registered Holders of the Securities.
7. Notice dated December 6, 2007 from CALYON, as Holder of a majority of the Class A-1A Notes, to the Trustee and the Co-Issuers.
8. "Stress scenarios" and other analyses concerning the transaction.
9. Any and all other documents issued by or received from, any of the parties to the transaction, including, without limitation, those identified in section A above.
10. All pleadings, filings and exhibits thereto in this proceeding, including, but not limited to, those documents and/or pleadings filed under seal.
11. Any and all documents which may be identified through discovery.
12. Any and all documents which may be identified by any other party in its Initial Disclosures.

Copies of the documents described above that are within the possession, custody, or control of Magnetar shall be made available for inspection at the offices of Otterbourg, Steindler, Houston & Rosen, P.C., 230 Park Avenue, New York, New York 10169, upon request and at a time to be mutually determined.

C. Damages

Pursuant to Fed.R.Civ.P. 26(a)(1)(iii), Magnetar states that its damages in connection with this case consist of distributions to which Magnetar is entitled under the Indenture, but which have been withheld as a result of this action, which amounts cannot be calculated at this time, plus other amounts that may be due, including Magnetar's reasonable attorneys' fees and other costs.

D. Insurance

Pursuant to Fed.R.Civ.P. 26(a)(1)(A)(iv), Magnetar states that it is unaware of any insurance agreement under which an insurance business may be liable to satisfy all or part of a possible judgment in the action or to indemnify or reimburse for payments made to satisfy the judgment.

Magnetar reserves its right to supplement or amend this list of witnesses and documents in accordance with Rule 26(e), to call at trial or for deposition any additional or different witnesses, including rebuttal and impeachment witnesses, and to present testimony from witnesses concerning other subject areas if the need for such testimony arises. By identifying any document, Magnetar does not concede the relevancy or admissibility of any such documents. Magnetar also reserves the right to call at trial any witnesses designated by any other party, and to use deposition testimony as appropriate.

The identification of individuals and documents herein shall not waive any rights of Magnetar to object to specific discovery requests or to seek a protective order on any basis

available under applicable law or rules, including, but not limited to, the right to object to discovery based on privilege, burden or relevance.

Dated: New York, New York
August 11, 2008

OTTERBOURG, STEINDLER, HOUSTON
& ROSEN, P.C.

By: /s/ Peter Feldman
Peter Feldman (PF-3271)

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New York, New York 10169
(212) 661-9100
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*Attorneys for Interpleader Defendant
Magnetar Constellation Master Fund, Ltd*

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served via this Court's Electronic Filing System, as well as via U.S. Mail, on the parties on the service list below on this 11th day of August, 2008.

/s/ Peter Feldman
Peter Feldman

SERVICE LIST

<p>Michael Edward Johnson, Esq. Piret Loone, Esq. c/o Alston & Bird, LLP 90 Park Avenue New York, NY 10016 <i>Attorneys for Plaintiff Wells Fargo Bank, N.A.</i></p> <p><i>Via ECF and U.S. Mail</i></p>	<p>Scott E. Eckas, Esq. Kevin J. Biron, Esq. c/o McKee Nelson LLP One Battery Park Plaza, 34th Floor New York, NY 10004 <i>Attorneys for Defendant Calyon</i></p> <p><i>Via ECF and U.S. Mail</i></p>
<p>Eric P. Heichel, Esq. Eiseman, Levine, Lehrhaupt & Kakoyiannis, P.C. 805 Third Avenue, 10th Floor New York, NY 10022 <i>Attorneys for Cede & Co.</i></p> <p><i>Via ECF and U.S. Mail</i></p>	